

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and Bernard L.
Madoff,

Plaintiff,

v.

JPMORGAN CHASE & CO., JPMORGAN CHASE
BANK, N.A., J.P. MORGAN SECURITIES LLC,
and J.P. MORGAN SECURITIES LTD.,

Defendants.

Adv. Pro. No. 10-04932 (SMB)

**EXHIBITS OF SPV OPTIMAL SUS LTD. IN THE PROCEEDING TO THE DETERMINE
THE APPLICATION OF THE EQUAL TREATMENT PROVISION TO THE SETTLEMENT
AGREEMENT BETWEEN THE TRUSTEE AND JPMORGAN CHASE & CO., et al.**

CRAVATH, SWAINE & MOORE LLP,
Attorneys for SPV Optimal SUS Ltd.
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

I, Richard Levin, declare under 28 U.S.C. § 1746 as follows:

1. I am a partner in the law firm of Cravath, Swaine & Moore LLP. I submit this declaration to introduce into the record in this proceeding the exhibits of SPV Optimal SUS Ltd (“**SPV**”).

2. Attached hereto as Exhibit 1 is a true and correct copy of a draft Settlement Agreement between Optimal Strategic U.S. Equity Ltd. (“**SUS**”) and Optimal Arbitrage Ltd. (“**Arbitrage**,” collectively with SUS, “**OML**”), on the one hand, and the Trustee, on the other hand, dated April 13, 2009 and bearing Bates numbers OPTIMALMFN00000001-009.

3. Attached hereto as Exhibit 2 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with comments from Baker Hostetler (“**BH**”), dated May 4, 2009 and bearing Bates numbers OPTIMALMFN00000010-022.

4. Attached hereto as Exhibit 3 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with revisions from Cravath, Swaine & Moore LLP (“**CSM**”), dated May 11, 2009 and bearing Bates numbers OPTIMALMFN00000023-037.

5. Attached hereto as Exhibit 4 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with CSM revisions, dated May 14, 2009 and bearing Bates numbers OPTIMALMFN00000038-052.

6. Attached hereto as Exhibit 5 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with CSM revisions, dated May 15, 2009 and bearing Bates numbers OPTIMALMFN00000053-067.

7. Attached hereto as Exhibit 6 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with CSM revisions, dated May 18, 2009 and bearing Bates numbers OPTIMALMFN00000068-082.

8. Attached hereto as Exhibit 7 is a true and correct copy of a redline between the April 13, 2009 draft Settlement Agreement (Exhibit 1) and the May 4, 2009 draft Settlement Agreement with BH comments (Exhibit 2), bearing Bates numbers OPTIMALMFN00000083-098.

9. Attached hereto as Exhibit 8 is a true and correct copy of a redline between the May 4, 2009 draft Settlement Agreement with BH comments (Exhibit 2) and the May 11, 2009 draft Settlement Agreement with CSM revisions (Exhibit 3), bearing Bates numbers OPTIMALMFN00000099-115.

10. Attached hereto as Exhibit 9 is a true and correct copy of a redline between the May 11, 2009 draft Settlement Agreement with CSM revisions (Exhibit 3) and the May 14, 2009 draft Settlement Agreement with CSM revisions (Exhibit 4), bearing Bates numbers OPTIMALMFN00000116-131.

11. Attached hereto as Exhibit 10 is a true and correct copy of a redline between the May 14, 2009 draft Settlement Agreement with CSM revisions (Exhibit 4) and the May 15, 2009 draft Settlement Agreement with CSM revisions (Exhibit 5), bearing Bates numbers OPTIMALMFN00000132-147.

12. Attached hereto as Exhibit 11 is a true and correct copy of a redline between the May 15, 2009 draft Settlement Agreement with CSM revisions (Exhibit 5) and the May 18, 2009 draft Settlement Agreement with CSM revisions (Exhibit 6), bearing Bates numbers OPTIMALMFN00000148-163.

13. Attached hereto as Exhibit 12 is a true and correct copy of the executed Settlement Agreement between the Trustee and OML, dated May 22, 2009 and bearing Bates numbers OPTIMALMFN00000164-175.

14. Attached hereto as Exhibit 13 is a true and correct copy of the Assignment of Claim from SUS to SPV, dated May 6, 2011 and bearing Bates numbers OPTIMALMFN00000176-184.

15. Attached hereto as Exhibit 14 is a true and correct copy of an email from Marc Hirschfield to Richard Levin, dated March 11, 2011 and bearing Bates numbers OPTIMALMFN00000185-186.

16. Attached hereto as Exhibit 15 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with CSM revisions, dated May 7, 2009 and bearing Bates numbers OPTIMALMFN00000187-199.

17. Attached hereto as Exhibit 16 is a true and correct copy of a draft Settlement Agreement between the Trustee and OML with CSM revisions, dated May 13, 2009 and bearing Bates numbers OPTIMALMFN00000200-214.

18. Attached hereto as Exhibit 17 is a true and correct copy of a redline between the May 4, 2009 draft Settlement Agreement with BH comments (Exhibit 2) and the May 7, 2009 draft Settlement Agreement with CSM revisions (Exhibit 15), bearing Bates numbers OPTIMALMFN00000215-229.


19. Attached hereto as Exhibit 18 is a true and correct copy of a redline between the May 7, 2009 draft Settlement Agreement with CSM revisions (Exhibit 15) and the May 13, 2009 draft Settlement Agreement with CSM revisions (Exhibit 16), bearing Bates numbers OPTIMALMFN00000230-246.

20. Attached hereto as Exhibit 18 is a true and correct copy of a redline between the May 13, 2009 draft Settlement Agreement with CSM revisions (Exhibit 16) and the May 14, 2009

draft Settlement Agreement with CSM revisions (Exhibit 4), bearing Bates numbers
OPTIMALMFN00000247-262.

I declare under penalty of perjury that the foregoing is true and correct.

June 27, 2014



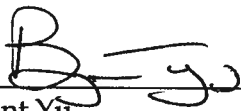
Richard Levin

Certificate of Service

I hereby certify that on the 27th day of June, 2014, I caused true and correct
copies of the foregoing Declaration to be served upon the following counsel of record:

David J. Sheehan, Esq.
Seanna R. Brown, Esq.
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
Counsel for Irving H. Picard, Trustee

Gary Svirsky
Emily Chepiga
O'Melveny & Myers LLP
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7 Times Square
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Counsel for Solus Recovery Fund LP



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